

THE STANDARD'S FINANCIAL SECTION

MONTREAL SALES

(McDougall & Cowans)		
Montreal, July 14, 1920.		
Abtibi	86 1/2	86 1/2
Brasillon L.H. and P.	44	44 1/2
Brompton	150	150
Canada Car	62	62
Canada Cement	60 1/2	60 1/2
Canada Cement Pfd.	91	91
Detroit United	107 1/2	107 1/2
Dom Canners	60	60
Dom Iron Com.	68	68 1/2
Dom Tax Com.	146	146
Lauren Paper Co.	121 1/2	121 1/2
MacDonald Com.	32 1/2	32 1/2
Mt. L. H. and Power	83	83 1/2
Ogilvie	144	144
Pennam's Limited	144	144
Quebec Railway	24 1/2	24 1/2

(Furnished by McDougall and Cowans)		
Montreal, July 14, 1920.		
Steamships Ltd.	56	56
Steamships Ltd.	56	56
Brasillon	44 1/2	44 1/2
Dom Iron Com.	68	68 1/2
Abtibi	86 1/2	86 1/2
Can Car Pfd.	87 1/2	87 1/2
Howard Smith Com.	149 1/2	149 1/2
Lauren Pulp	122 1/2	122 1/2
Riordan	218	218 1/2
Atlantic Sugar Com.	146	146
Quebec Railway	24 1/2	24 1/2
Breweries	63 1/2	63 1/2
Span River Pfd.	122 1/2	122 1/2
Brompton	150	150
Can Converters	77 1/2	77 1/2
Pennam's Ltd.	143	143
Dom Textile	143 1/2	143 1/2
Shawinigan	112	112
Montreal Power	83	83
Bell Telephone	102 1/2	102 1/2
Detroit United	107	107

N. Y. QUOTATIONS

New York, July 14.		
Open High Low Close		
Am Car Pfd.	107 1/2	107 1/2
Am Loco	100 1/2	100 1/2
Beth Steel	89	89
Cruible Stl	153 1/2	153 1/2
C. P. R.	122 1/2	122 1/2
Erle Com.	13 1/2	13 1/2
Inter Paper	86 1/2	86 1/2
Mex Petro.	193 1/2	193 1/2
North Pa.	72 1/2	72 1/2
Reading Com.	90 1/2	90 1/2
Rep Steel	91 1/2	91 1/2
St. Paul	24 1/2	24 1/2
South Pac.	94 1/2	94 1/2
Studebaker	72 1/2	72 1/2
U. S. Steel	116 1/2	116 1/2
U. S. Steel Pfd.	92 1/2	92 1/2
U. S. Rub Com.	97 1/2	97 1/2

TORONTO GRAIN QUOTATIONS

Toronto, Ont., July 14—Manitoba		
oats, No. 1, c. w. \$1.14; No. 2, c. w. \$1.10; extra No. 1 feed, \$1.10; No. 1 feed, \$1.09; No. 2 feed, \$1.08-1/2 in store		
Port William		
Manitoba wheat, No. 1 Northern \$2.15; No. 2 Northern \$2.12; No. 3 Northern \$2.08		
American corn, No. 2, yellow \$2.20; nominal; track Toronto, prompt shipment; No. 3, nominal		
Canada corn, feed, nominal		
Manitoba barley, in store, Port William, No. 2, c. w. \$1.72; No. 4, c. w. \$1.40 rejected \$1.35; feed \$1.35		
Barley, Ontario, malting, \$1.84 to \$1.86		
Ontario wheat, No. 1, \$2.00 to \$2.01; No. 2, \$1.95 to \$2.01; f. o. b. shipping points, according to freight; No. 3, \$1.92 to \$1.93; No. 1 spring \$2.02 to \$2.05; No. 2, \$1.98 to \$2.01; No. 3, \$1.93 to \$2.01		
Ontario oats, nominal		
Buckwheat, nominal		
Rye, No. 2, \$2.20 to \$2.25		
Pesa No. 2, nominal		
Ontario flour, winter in late bags, government standard prompt shipment \$12.90, delivered at Montreal, nominal		
Manitoba flour and government standard, \$14.85		
Milled feed, carloads, delivered Montreal, shorts, 60 lb. bran \$2; Good feed, new \$3.75 to \$4.00; Hay, baled, 100 lb. Toronto, carlots \$21, new mixed \$27 per ton; straw \$16 to \$17 per ton		

JAP CITIES ACTIVE FOR BETTER ROADS

Imperial Donation Gives Impetus to Move.

Tokyo, July 14.—The recent imperial donation of three million yen to the fund for road reconstruction work in Japan has given a considerable impetus to plans of the municipal authorities. It is now reported that the latter have decided, with the sanction of the Municipal Assembly, to carry out the reconstruction plan within a period of seven years, beginning with the current year, at an estimated cost of 5,000,000 yen. Of this 4,782,225 yen will be expended on the improvement of the road for the first year, and the balance of 217,775 yen on general business connected with the reconstruction work, while 1,726,072 yen will be set aside as a reserve fund. The total for the first year will be 2,558,397 yen, and for the second year 6,818,022 yen, while the average annual expenditure for the remaining period will be 8,200,000 yen. In order to facilitate work the municipal authorities have decided to establish a Bureau of Roads in the municipal office, and to organize a road improvement board of experts.

It is also reported that some of the authorities advocate the employment of some foreign civil engineers in order to insure the successful achievement of the reconstruction work. This proposal, however, has caused public criticism on the ground that it would be a national disgrace to employ foreign engineers for the improvement of the roads in the capital. The general belief is that an agreement will finally be made to secure the assistance of

SPANISH RIVER LED THE LIST

Listed Securities Enjoyed Advancing Prices, Some Making Substantial Gains.

Montreal, July 14.—Except for an easing off in the closing prices, today saw another day of advancing prices in trading in listed securities on the local stock exchange. Spanish River Common led in activity with a turnover of 7,665 shares on which the price rose to a new high of 124 1/2, from which profit taking reduced the advantage by a full point to the close at 123 1/2, where a net gain of 2 1/2 points was made. The preferred made the same net profit at 132 1/2.

Sugar Common was also active and the stock made a spectacular rise of nearly 13 points to a new high of 158, closing at 153 1/2, a net gain of 8 1/2 points. The preferred was also strong, advancing 4 points to 175 and holding the gain at the close. The reason for the rise is attributed to the rumors emanating from well informed circles that arrears of dividends on preferred will shortly be paid off and a large dividend be declared on the Common.

Breweries and Quebec Railway were strong and active with the close at 65 and 24 1/2 respectively showing a gain of 1 1/2 points and the fraction.

Abtibi and Brompton were both up a large fraction and 1 1/2 points respectively and Wayagamack was inactive and steady.

Ottawa and Allied stocks were strong with Textile the most prominent moving up 5 1/2 points to 146 1/2.

Elsewhere stronger stocks, were McDonald up 2 1/2 points at 33 1/2, and Merchants Bank up three points to 184. Total trading listed 14,201; bonds \$22,700; vouchers 2.

FLOUR MARKETS

Special to The Standard.

Minneapolis, Minn., July 14.—The Northwestern Millers' weekly review of the flour trade says: Flour buying is practically at a standstill and the output of the year, flour prices are nominally 10 to 40 cents per barrel higher than a week ago because of the advance in wheat and because of the holding off of see what will happen when trading wheat futures is reopened on Thursday.

New crop flour is still very sparingly offered; millers are waiting for a trade lower. The transportation situation appears somewhat improved. Spring wheat mills reported last week an output amounting to 100,000 bushels. Capacity, Kansas-Oklahoma hard winter wheat mills 39, and Ohio Valley soft winter wheat mills 39.

STRIKE IN OIL FIELDS OF MEXICO

New York, July 14.—A press dispatch from Mexico City says that 10,000 workers in the petroleum field around Tampico have struck, according to reports received by the Department of Labor. Private advices say that the number of men idle is nearly twice that figure. The men demand an increase of 75 p. c. in wages.

AFTER PRESIDENTIAL CANDIDATES' STAND

Federal Employees' Union Want to Know Policies of Aspirants as it Affects Their Body.

(Copyright 1920, by Public Ledger Company.)

F. W. WILE.

Washington, July 14.—Calls upon the two presidential candidates for interpretations of the party platforms by delegations from the federal employees' union are likely to result from the meeting of the executive committee of the federation which meets here to discuss the plans for the national convention dealing with conditions of government employment.

The plank adopted at Chicago and San Francisco are much alike in that they recognize the right of collective bargaining, condemn strikes directed against the government and command a policy of equal pay and just treatment under civil service.

Study of the two planks will be made by the executive committee which includes representatives from the seven geographical districts in the United States, and the legislative record of the two parties as well.

It is the desire of the federation in addition to obtain from the candidates themselves their interpretations of the planks so that they may determine exactly how they are to be carried out in the event of the election of either.

The position of the federation will be based also on the record of the Democrats in the last congress who through a filibuster in the closing hours prevented passage of the Nolan Wage Bill which had been approved by the republican majorities in both houses and the repeated efforts of Senators Myers and Thomas, Democrats, and Representative Blanton, Democrat, to kill the federation itself by refusing it permission to affiliate with the American Federation of Labor.

foreign engineers as advisers.

By what methods the work will be carried out is not yet settled. According to the authorities most of the roads will be reconstructed with asphalt, but with the consideration of the special conditions of localities that may require different systems of construction.

SHOES SHOULD BE LOWER

Reduction of Ten Per Cent. Possible Without Injury to the Trade.

Montreal, July 14.—Joseph Daoust, of Daoust, Lalonde and Company, at this morning's session of the National Shoe Retailers' Association, stated that it ought to be possible to sell shoes a little cheaper than they were quoted just before the present crisis set in. After fully reviewing the various causes for the high price of shoes, he suggested a ten per cent reduction which he thought, might be arranged without injury to the trade but firmly said that this would be the limit.

MARKET SUMMARY

(F. B. McCurdy & Co.)

New York, July 14.—Government cotton consumption report at 11 a. m. New York time.

Government scheduled to withdraw another \$11,000,000 deposits from the local banks tomorrow.

Mexico accepts definite proposals of petroleum interests according to the Universal, so-called, Mexican official organ.

Huerta confers with oil men Saturday.

National City Bank to increase its capital from \$25,000,000 to \$40,000,000.

Bankers Trust, second largest trust company in United States negotiating for absorption of Liberty National Bank.

C. C. C. extends coal priority order 30 days which operators believe will relieve shortage. Soft coal operators meet rail heads in New York.

J. C. C. approves new loans of \$17,022,773 to railroads, making total advanced \$22,000,000 out of \$300,000,000 revolving fund.

Youngstown Sheet and Tube, Republic Iron and Steel, Trumbull Steel, Briarhill Steel Co., entering market for railroad cars in large numbers.

Illinois Steel to build 500 cars and may increase it to 3500.

20 Industrials of 50; 20 Rails of 49.

BRITISH LABOR IS OPPOSED TO JAP ALLIANCE

Possibility That Pact May Not be Renewed in Its Present Form.

(Copyright 1920, by Public Ledger Company.)

By CARL W. ACKERMAN.

London, July 14.—Your correspondent was informed today by responsible parties that labor leaders will move adjournment of the House of Commons tomorrow on the question of renewing the Anglo-Japanese alliance. The submission of such a motion, unless overruled by the speaker, would result in the government's policy toward renewing the alliance will have to be debated. I understand, further, that the Foreign Office representatives have told labor leaders privately that the government does not intend to renew the alliance; but, judging from the Spectator, which I always well informed, and from personal intimations received at the Foreign Office, the probability is that if the alliance is renewed it will be with the distinct understanding that it is not to be anti-American in any particular.

This action by the labor body is exceedingly important to the United States and the British dominions, because upon action by the British Government tomorrow depends, to an immeasurable degree, the future of Anglo-American relations in the Far East. According to the present Anglo-Japanese alliance either Great Britain or Japan must give notice by the 13th of denunciation of the treaty or it will continue in force, automatically, year by year. The labor party hopes by forcing the debate in the Commons tomorrow to prevent the government's renewal under any conditions.

View Taken by the Spectator.

An editorial in this week's Spectator, after considering the opinion of America and the British dominions, says:

"Our own view is that it is easy to make a case either for or against renewal of the treaty. If we perceive disadvantages to the British empire, we also recognize very solid advantages in being able to write off the Far East as virtually safe from an Asiatic upheaval. This is no doubt a comfort, but we would add a word of warning against pressing too far the doctrine of asking Japan to keep the seas for us. We should lose all moral authority if it were known in the Far East that we had shifted our responsibility on to other shoulders, and we must also remember that with all European naval opposition gone from the North sea and the Mediterranean our ships can patrol the eastern seas as easily as any others.

"In the circumstances we want to come to a conclusion, not on the mere verbal merits of the case as it may be stated, for and against a renewal of the treaty, but in the light of the enormous and overwhelming importance of the decision would be upon our relations with the United States. We need not have the least hesitation in

PRICE MOVEMENTS ARE SENSATIONAL

Seven Stocks on Montreal Exchange Advanced to New High Levels.

(F. B. McCurdy & Co.)

Montreal, July 14.—Price movements on the local market continue of a sensational character, and, in the forenoon session, no less than seven stocks advanced to new high levels.

The Atlantic Sugar Common was the most prominent stock in this connection. The pfd stock also made a new high. The strength in the Sugar issues is no doubt due to the report that a decision has been reached to pay off all the arrears, on pfd amounting to 23 per cent in cash, and that a dividend on the common will be declared, well in excess of 7 p. c. in cash. These matters are expected to take place shortly after the annual meeting, which will be held in the near future.

Three new high record prices were scored by stocks in the group. Textile, Tooke and Converters registered new highs. Penman's was strong, Canadian Cottons was quiet and steady, in the Pulp and Paper group, Riordan was a spectacular issue.

Howard Smith was one of the strongest stocks in the paper group. The other pulp and paper stocks were steady to easier.

Quebec Railway continues to be the active stock in the public utilities group, but little change of consequence has taken place in the price. Brazilian was firm. The steamships issues are steady as is also power. Iron and steels are quite active and firm but steel of Canada reacted to 73.

Transactions in forenoon session were 17,669.

expressing our feelings in that way because comfortable relations between America and Japan are just as important for Japan as the maintenance of friendship with America is important for us. American friendship must be the touchstone of our policy. We must do nothing that would be considered unfriendly or inconsiderate to America because, in sober truth co-operation between America and ourselves which we are certain will develop directly after the presidential election, whatever the result of that election may be, is immeasurably the best instrument for keeping the world peaceful and safe that can be ever likely to have place in our hands.

Must Act With America.

"If we act with America we may accomplish much in the world in the spirit of it in exact accordance with the letter of the League of Nations. Without that help we shall accomplish nothing.

debate, the Anglo-Japanese treaty requires modification in detail. We trust that the government is considering these modifications in the light of the opinion of America, as well as from the dominions, we would much rather abandon the Anglo-Japanese alliance a year hence than forfeit the prospect of a fruitful fellowship with America."

Another Victim.

"New patient arrived this morning. 'What's his trouble?' 'Overconfidence.' 'I don't understand.' 'A ouija board told him he was rich and he began to scatter checks around.'"

The other day a man in Philadelphia who would not let even his name be known contributed to a church fund the sum of one million dollars. The incident was given the barest mention, doubtless is unknown to most of the people, and will be straightway forgotten. If the man had stolen a million outright, or gained it by illegal means that had been exposed, it would have lived in history.—Kansas City Star.

THE GREAT IMPERSONATION.

"It is full of swift action and mystery and a delicious flavor of romance to make it palatable for those who demand a love story."—St. Louis Post Dispatch.

ESTATE SALE

Carriages, Coaches, Broughams, Horses, Harness, Sleighs, etc.

BY AUCTION

I am instructed by the Administrators of the Estate of the late William A. Cairns, carriage dealer, St. John, N. B., to sell by Public Auction at the Warehouses of the late William A. Cairns, No. 264-266 Duke street, St. John, N. B., on Wednesday, the 21st day of July, sale starting at 10 a. m. (daylight time). The following is a partial list of the goods to be sold:

1 Coupe, 1 Studebaker Furniture Wagon, 1 Studebaker Express Wagon, 5 Coaches and 2 Winter Coaches, 1 Cadillac, 1 Spidee Phaeton, 3 Beech Wagons, double and single; 1 Barouché Sleigh, 4 Hearse's, 1 Undertaker's Wagon, 16 Single Wagons and Buggies, 1 Lumber Wagon, 1 Murdoch Wagon, 2 Two-seated Carriages, 1 Milk Wagon, 2 Speed Cutter Sleighs, 13 Sets Single Harness, 6 Sets Double Harness, 7 Boxes Carriage Paint, Rubber Tiring for Carriages, 1 Buffalo Robe, 1 Horse. Terms cash.

F. L. POTTS, Auctioneer.

LEWIS D. CAIRNS, Administrator.

D. W. T. TILLEY, Solicitor for Estate.

FURTHER PRIORITY COAL SHIPMENTS

(F. B. McCurdy & Co.)

New York, July 14.—The Interstate Commerce Commission has taken further action to relieve the coal situation by extending the priority order for another 30 days, and has appealed to the Railway Executives to aid by elimination the recognition practice which hampers distribution. At the same time concessions are made to the steel and other industries concerned by relaxing certain lines of open cars to their use.

Stock market action suggests further irregularity but the professional operations of the last few days should not yet cause abandonment of confidence that further upward progress is to be made.

LONDON OILS

London, July 14.—Calcutta Hmsed, 36 pounds 5s.; Lmsed Oil, 7s. Petroleum, American refined, 2s. 1 3/4d. Spirits, 2s 2 3/4d. Turpentine spirits, 18s. Rosin, American strained, 4s; type "G" 5s.

THE GREAT IMPERSONATION.

"No more successful mystery story was ever written than 'The Great Impersonation,' which bears the name of P. Phillips Oppenheim on the title page. The solution of the mystery comes at the end with suddenness and complete surprise which accompanies it. The tale is told so skillfully that the reader has no suspicion of its outcome as he turns the pages, yet when he knows the truth he discovers that it has revealed time after time without either him or any of the characters being the wiser. This is indeed a triumph of construction and information, and Mr. Oppenheim deserves all the credit that can be given to him. It is a book that holds the attention from first to last."—Philadelphia Public Ledger.

But Supposing He Asks You?

When a man starts to argue religion with you, ask him to name you the Twelve Apostles. That'll shut him up. He won't remember the names of six of them.—Cincinnati Enquirer.

No Moving Vans in Tunis.

In Tunis there are no moving vans nor cars, many of the narrow streets being impassable. Household belongings are changed from place to place by porters, who most any day may be seen staggering under chests of drawers and other heavy pieces of furniture. On occasion the porters are employed to carry baskets, persons who may be sick, or otherwise incapacitated.

Sour Grapes.

Watch the occupants of motor cars and be convinced that the machines have no control over who shall own them.

DEPARTMENT OF THE NAVAL SERVICE.

NOTICE OF SALE.

SEALED Tenders addressed to the Undersecretary and endorsed on the envelope "Tender for Submarines" will be received up to noon of Monday, the 22nd day of August, 1920, for the purchase of the undermentioned submarines:

C.C. 1—Constructed of steel, length 144', beam 15', displacement surface, 210 tons; displacement submerged, 273 tons; built 1914.

C.C. 2—Constructed of steel, length 151' 6", beam 15', displacement surface, 310 tons; displacement submerged, 373 tons; built 1914.

These submarines, which will be sold as they lie, are presently at Halifax, N. S., where permission to inspect them may be obtained on application to the Commander-in-Charge of the Dockyard.

Each tender should be accompanied by a certified cheque on chartered Canadian Bank for 10 per cent, thereof, as a guarantee of good faith.

The Department reserves the right to reject any or all tenders received. Tenders will be opened in public at 10 a. m. on Monday, August 2, 1920, for the purchase of the undermentioned or to the Commander-in-Charge, H. M. C. Dockyard, Halifax, N. S.

G. J. DESMARATS, Deputy Minister of the Naval Service.

Boiler Tubes

Boiler tubes are almost famine scarce, and consequently, high in price.

Our stocks here have been recently replenished by the arrival of a number of shipments ordered from the mills some eight months ago.

The sizes usually in stock vary from 1 1/2 dia. to 4 in. dia. and in a great variety of lengths. Please inquire for prices.

L. Matheson & Co., Ltd. BOILER MAKERS

New Glasgow Nova Scotia

FOR A GOOD INVESTMENT BUY VICTORY BONDS

McDOUGALL & COWANS

Members Montreal Stock Exchange.

58 Prince William Street, St. John, N. B.

Branch Offices: Ottawa, Winnipeg, Halifax, St. John, Quebec. HEAD OFFICE, MONTREAL.

Orders executed on all Exchanges.

INSURE WITH THE

Guardian Accident and Guarantee Company

Accident, Sickness, Employers' Liability, Guarantee Bonds, Burglary and Plate Glass Insurance.

Knowlton & Gilchrist, General Agents, St. John, N. B.

LONDON EXCHANGE IN ANOTHER DROP

Break in British Bills Attributed to Heavy Offerings by Exporters of Foodstuffs.

New York, July 14.—Almost the only material difference between today's securities operations on the stock exchange and those of the preceding sessions of the week were the smaller volume of dealings and the more erratic movement of prices.

Apart from the weakness of exchange on London, which found sympathetic expression in lower rates to Continental European cases, there appeared to be no development of sufficient importance to deflect the active list from its recent course.

Dealers in exchange ascribed the break in British bills to heavy offerings by exporters of foodstuffs who were forced to meet drastic obligations maturing tomorrow. Today's lower rates for cable and demand sterling were about six cents under the high quotations of the early days of the month.

Several of the high grade coals made substantial gains on revival of the time-worn rumor of an early distribution of "hidden assets," but final prices for steels, equipments, oils and kindred issues showed a mixture of fractional gains and losses, the latter predominating. Sales amounted to 32,900 shares.

The one encouraging news item was the report of the Lackawanna Steel Company for the year's second quarter, showing profits of about \$1,882,000 against a deficit of \$223,000 in the same quarter of 1919.

Total sales, par value, aggregated \$10,575,000. Old United States bonds unchanged on call.

MAHON BOND CORPORATION, LTD.

101 Prince William Street, St. John, N. B.

Main 4184-5. P. O. Box 762.

Paul F. Blanchet

Chartered Accountant

TELEPHONE CONNECTION

St. John and Rothesay

CITY OF SYDNEY, N. S.

6% Bonds

Due 2nd July, 1950

Principal and Semi-Annual Interest payable Halifax, Sydney.

Denominations \$1,000.

Price 96 3/4 and Interest, Yielding about 6 1/4.

We believe this offering will be quickly absorbed, and would recommend investors to telegraph or telephone their orders at our expense.

Eastern Securities Company, Ltd.

James MacMurray, Managing Director.

92 Prince William St., St. John, N. B.

193 Hollis St., Halifax, N. S.

"THE INVESTMENT MARKET PLACE"

THIS IS THE TIME

Unusual in variety are our present offerings of Sound Bonds—Government, Municipal, Public Utility and Corporation.

BUYING this class of securities is good business from the fact that money, like everything else these days, costs more to hire and investors reap the full benefit from the enhanced value of their surplus funds.

of the premier municipality of New Brunswick, St. John City and County, are in this class. The latest offering, a six per cent. Ten Year Bond, maturing July 1, 1930. These, in denominations of \$500 and \$1,000 at par, with accrued interest, we consider an attractive investment, both as regards rate and assured stability of the borrower.

J. M. Robinson & Sons

Established 1883.

St. John, N. B. Moncton, N. B. Fredericton, N. B.

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